UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of November, 2015

Commission File Number: 001-36619

Affimed N.V.

Im Neuenheimer Feld 582,
69120 Heidelberg,
Germany
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Heidelberg, Germany, November 10, 2015.

AFFIMED N.V.

By: /s/ Adi Hoess
Name: Adi Hoess
Title: Chief Executive Officer

By: /s/ Florian Fischer
Name: Florian Fischer
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2015
2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
3	Affimed N.V. Press Release dated November 10, 2015

Exhibit 1

AFFIMED N.V.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Affimed N.V.
Unaudited condensed consolidated statement of comprehensive income / (loss)
(in € thousand)

	Note	For the three month ended September 30		For the nine month ended September 30	
		2014	2015	2014	2015
Revenue	3	**1,892**	**1,155**	**3,301**	**5,903**
Other income / (expenses) – net	4	110	298	223	631
Research and development expenses	4,7	(2,181)	(6,448)	(5,468)	(14,974)
General and administrative expenses	7	(249)	(2,068)	(600)	(5,592)
Operating loss		**(428)**	**(7,063)**	**(2,544)**	**(14,032)**
Finance income / (costs) – net	5	**7,751**	**(193)**	**7,547**	**108**
Income / (loss) before tax		**7,323**	**(7,256)**	**5,003**	**(13,924)**
Income taxes		10	(36)	38	(36)
Income / (loss) for the period		**7,333**	**(7,292)**	**5,041**	**(13,960)**
Total comprehensive income / (loss)		**7,333**	**(7,292)**	**5,041**	**(13,960)**
Earnings / (loss) per share in € per share (undiluted = diluted)		**0.44**	**(0.24)**	**0.32**	**(0.52)**

The Notes are an integral part of these consolidated financial statements.

Affimed N.V.
Condensed consolidated statement of financial position
(in € thousand)

	Note	December 31, 2014	September 30, 2015 (unaudited)
ASSETS			
Non-current assets			
Intangible assets		72	61
Leasehold improvements and equipment		974	959
		1,046	1,020
Current assets			
Inventories		199	239
Trade and other receivables		939	1,447
Cash and cash equivalents		39,725	60,425
		40,863	62,111
TOTAL ASSETS		**41,909**	**63,131**
EQUITY AND LIABILITIES			
Equity			
Issued capital	6	240	299
Capital reserves		131,544	167,372
Accumulated deficit		(99,989)	(113,949)
Total equity		**31,795**	**53,722**
Non current liabilities			
Borrowings	8	3,895	3,441
Total non-current liabilities		**3,895**	**3,441**
Current liabilities			
Income tax payable		0	35
Trade and other payables		3,759	4,879
Borrowings	8	0	932
Deferred revenue	3	2,460	122
Total current liabilities		**6,219**	**5,968**
TOTAL EQUITY AND LIABILITIES		**41,909**	**63,131**

The Notes are an integral part of these consolidated financial statements.

Affimed N.V.

Unaudited condensed consolidated statement of cash flows

(in € thousand)	**Note**	**For the nine month ended September 30 2014**	**2015**
Cash flow from operating activities			
Income/(loss) for the period		5,041	(13,960)
Adjustments for the period:			
- Income taxes		(38)	36
- Depreciation and amortisation		318	240
- Loss from disposal of leasehold improvements and equipment		3	0
- Share based payments	7	(5,152)	1,453
- Finance income / costs – net	5	(7,547)	(108)
		(7,375)	(12,339)
Change in trade and other receivables		69	(508)
Change in inventories		(47)	(40)
Change in trade and other payables		2,333	(1,218)
Cash used in operating activities		(5,020)	(14,105)
Interest received		0	5
Paid interest		(83)	(426)
Net cash used in operating activities		**(5,103)**	**(14,526)**
Cash flow from investing activities			
Purchase of intangible assets		(35)	(10)
Purchase of leasehold improvements and equipment		(242)	(204)
Proceeds from sale of equipment		7	0
Net cash used for investing activities		**(270)**	**(214)**
Cash flow from financing activities			
Proceeds from issue of common shares	6	43,213	37,524
Transactions costs related to issue of common shares		(4,578)	(3,090)
Proceeds from issue of preferred shares		2,999	0
Proceeds from interest-bearing long term loans		4,020	0
Proceeds from other borrowings		130	0
Cash flow from financing activities		**45,784**	**34,434**
Net changes to cash and cash equivalents		**40,411**	**19,694**
Cash and cash equivalents at the beginning of the period		**4,151**	**39,725**
Exchange-rate related changes of cash and cash equivalents		**984**	**1,006**
Cash and cash equivalents at the end of the period		**45,546**	**60,425**

The Notes are an integral part of these consolidated financial statements

Affimed N.V.
Unaudited condensed consolidated statement of changes in equity
(in € thousand)

	Note	Issued capital	Capital reserves	Own shares	Accumulated deficit	Total equity
Balance as of January 1, 2014		**63**	**469**	**(25)**	**(99,730)**	**(99,223)**
Exchange of preferred shares		97	81,909	25		82,031
Issue of common shares		80	41,554			41,634
Modification of cash-settled share based payment awards			7,648			7,648
Equity-settled share based payment awards			38			38
Issue of warrant note (Perceptive loan)			613			613
Income for the period					5,041	5,041
Balance as of September 30, 2014		**240**	**132,231**	**0**	**(94,689)**	**37,782**
Balance as of January 1, 2015		**240**	**131,544**	**0**	**(99,989)**	**31,795**
Issue of common shares	6	57	33,433			33,490
Exercise of share based payment awards	7	2	942			944
Equity-settled share based payment awards	7		1,453			1,453
Loss for the period					(13,960)	(13,960)
Balance as of September 30, 2015		**299**	**167,372**	**0**	**(113,949)**	**53,722**

The Notes are an integral part of these consolidated financial statements.

1. Reporting entity

Affimed N.V. (in the following Affimed or Company) is a Dutch company with limited liability (naamloze vennootschap) and has its corporate seat in Amsterdam, the Netherlands. The Company was founded as Affimed Therapeutics B.V. on May 14, 2014 as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) for the purpose of a corporate reorganization of Affimed GmbH (formerly Affimed Therapeutics AG) and converted its legal form under Dutch law to a public company with limited liability for an initial public offering of its common shares.

The condensed consolidated financial statements of Affimed as of and for the period ended September 30, 2015 comprise the Company and its wholly owned and controlled subsidiaries, Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic and Affimed Inc., Delaware, USA. Financial information presented in the consolidated financial statements for periods prior to the consummation of the corporate reorganization on September 17, 2014 is that of Affimed GmbH and its subsidiary AbCheck s.r.o. Affimed N.V. had not conducted any operations and had not held any assets or liabilities, including contingent liabilities, prior to the reorganization. Affimed Inc. was formed in February 2015 and provides internal services for the Group.

Affimed is a clinical-stage biopharmaceutical group focused on discovering and developing targeted cancer immunotherapies. The Company's product candidates are developed in the field of immune-oncology, which represents an innovative approach to cancer research that seeks to harness the body's own immune system to fight tumor cells. Affimed has own research and development programs and collaborations, where the Company is performing research services for third parties.

2. Basis of preparation and changes to Group's accounting policies

Statement of compliance

The interim financial statements for the three and nine months ended September 30, 2015 and 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Affimed N.V.'s annual consolidated financial statements as at 31 December 2014.

The interim financial statements were authorized for issuance by the management board on November 10, 2015.

Critical judgments and accounting estimates

The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these interim financial statements, the critical judgments made by management in applying the Group's accounting policies were the same as those that applied to the consolidated financial

statements as at and for the year ended December 31, 2014.

Functional and presentation currency

These interim financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest thousand (abbreviated €) or million (abbreviated € million).

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2014 with the exception of new amendments to standards and new or amended interpretations applied for the first time as described below.

New standards and interpretations applied for the first time

A number of amendments to standards and new or amended interpretations are effective for annual periods beginning on or before January 1, 2015, and have been applied in preparing these financial statements.

Standard/interpretation	Effective Date [1]
Annual Improvements to IFRSs 2010-2012 Cycle	July 1, 2014
Annual Improvements to IFRSs 2011-2013 Cycle	July 1, 2014

[1] Shall apply for periods beginning on or after the effective date.

None of these amendments to standards and new or amended interpretations had an effect on the interim consolidated financial statements of the Group.

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations are effective for annual periods beginning after December 31, 2015, and have not been applied in preparing these consolidated financial statements.

Standard/interpretation	Effective Date [1]
Annual Improvements to IFRSs 2012-2014 Cycle	January 1, 2016
Amendments to IAS 16, 38 Clarification of acceptable methods of depreciation and amortization	January 1, 2016
Amendments to IAS 1 Disclosure Initiative	January 1, 2016
Amendments to IFRS 10, 12 and IAS 28 Investment Entities	January 1, 2016
Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	January 1, 2016
Amendment to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations	January 1, 2016
Amendments to IAS 27 Equity Method in Separate Financial Statements	January 1, 2016
IFRS 15 Revenue from Contracts with Customers	January 1, 2018
IFRS 9 Financial Instruments (2014)	January 1, 2018

[1] Shall apply for periods beginning on or after the effective date.

The Company has not yet determined if any of these amendments to standards and new or amended interpretations have an effect on its financial statements.

3. Revenue

Collaboration agreement Amphivena

Affimed is party to a collaboration with Amphivena Therapeutics Inc., San Francisco, USA (in the following Amphivena) to develop a product candidate for hematologic malignancies. The collaboration consists of a series of linked transactions which in substance form a research and development collaboration. Amphivena is a structured entity with one project and uses the funding it receives from investors (which include Affimed) and Janssen Biotech Inc., Horsham, USA (in the following Janssen) to pay Affimed for its research and development services. Once approval of an investigational new drug application (IND) for the product candidate is obtained, Janssen has an option to acquire Amphivena on predetermined terms and the investors could receive further payments.

The relevant linked agreements consist of:

- a license and development agreement between Affimed and Amphivena,
- a stock purchase agreement between Amphivena, its investors (which include Affimed) for purposes of financing Amphivena, and
- a warrant agreement between Amphivena and Janssen for purposes of financing Amphivena and providing Janssen the option to acquire the results of the research and development activities through an acquisition of Amphivena following IND approval.

Pursuant to the license and development agreement between Affimed and Amphivena, Affimed grants a license to intellectual property and agreed to perform certain services for Amphivena related to the development of a product candidate for hematological malignancies. In consideration for the research and development work to be performed, Amphivena could be required to pay to Affimed service fees totaling approximately €16.0 million payable according to the achievement of milestones and phase

progressions as described under the license and development agreement. Affimed recognized revenue of €8.6 million upon achievement of three milestones consisting of the earned milestone payments of €9.0 million less Affimed's share in funding Amphivena of €0.4 million. In the first quarter of 2015, the Group recognized revenue of €2.4 million for the achievement of the third milestone which had been received in cash in 2014 and deferred until the milestone was achieved in the first quarter of 2015.

After the achievement of the third milestone, the Group continues to provide research and development services to Amphivena for nonrefundable advance payments of €7.5 million, payable in three installments. Revenue for these research and development services is recognized, net of Affimed's share in funding Amphivena of €0.3 million, over the service performance period. The first installment of €1.0 million (€1.3 million, net of Affimed's share of €0.3 million) was received near the end of the first quarter of 2015; €0.5 million each were recognized as revenue in the second quarter and third quarter of 2015 respectively. The Group recognized €0.5 million and €3.4 million as revenue in the three and nine months ended September 30, 2015 (2014: €1.8 million).

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

Affimed is party to a collaboration with LLS to fund the development of a specific TandAb. Under the terms of the agreement, LLS has agreed to contribute up to $4.4 million contingent upon the achievement of certain milestones.

In the event that the research and development is successful, Affimed must proceed with commercialization of the licensed product. If Affimed decides for business reasons to not continue the commercialization, Affimed must at its option either repay the amount funded or grant a license to LLS to enable LLS to continue with the development program. In addition, LLS is entitled to receive royalties from Affimed based on the Group's future revenue from any licensed product, with the amount of royalties not to exceed three times the amount funded ($13.2 million).

The Company achieved several milestones and recognized related consideration of €0 million and €1.6 million as revenue in the three and nine months ended September 30, 2015 (2014: €0 million and €1.1 million) for research and development services.

Research service agreements

AbCheck has entered into certain research service agreements. These research service agreements provide for non-refundable, upfront technology access or research funding fees and milestone payments. The Group recognized €0.7 million and €1.0 million as revenue in the three and nine months ended September 30, 2015 (2014: €0.1 million and €0.4 million).

4. Research and development expenses

Government grants

The Group receives certain government grants that support its research effort in defined projects. These grants generally provide for reimbursement of approved costs incurred as defined in the respective grants.

Income in respect of grants also includes contributions towards the costs of research and development. Income is recognized when costs under each grant are incurred in accordance with the terms and conditions of the grant and the collectability of the receivable is reasonably assured.

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate. When the cash in relation to recognized government grants is not yet received the amount is included as a receivable on the statement of financial position.

The Company recognizes income from government grants under 'Other income' in the consolidated statement of comprehensive loss. In the three and nine months ended September 30, 2015 grants of €282 and €648 (2014: €102 and €226) were recognized.

5. Finance income and finance costs

	Three months ended September 30, 2014	Three months ended September 30, 2015	Nine months ended September 30, 2014	Nine months ended September 30, 2015
Gain from exchange of Preferred Shares of Affimed AG into Common Shares of Affimed N.V.	4.835	0	4.835	0
Changes in fair value of derivative conversion feature	3.584	0	6.094	0
Interest Preferred Shares	(1.276)	0	(3.617)	0
Interest Convertible Loan	(49)	0	(402)	0
Interest Perceptive Loan Agreement	(101)	(181)	(101)	(517)
Foreign exchange differences	759	(14)	743	623
Other finance income/finance costs	(1)	2	(5)	2
Finance income/costs - net	7.751	(193)	7.547	108

6. Equity

On May 12, 2015, the Company issued 5,750,000 common shares in a public offering at a price of $7.15 per common share. After deducting the offering expenses of €3,090, equity increased by the net proceeds of the public offering of €33,490.

7. Share-based payments

In the corporate reorganization on September 17, 2014, an equity-settled share based payment program was established by Affimed N.V. (ESOP 2014). Under this program, the Company had granted 1,300,000 options as of September 30, 2015 (December 31, 2014: 555,000 options) to certain members of the Management Board and the Supervisory Board, consultants and employees.

The final exercise date of the options is 10 years after the grant date of the instruments. As of September 30, 2015 193,333 ESOP 2014 awards outstanding were vested. As of December 31, 2014, none of the ESOP 2014 awards outstanding were vested.

In the three and nine months ended September 30, 2015, a current compensation expense for the ESOP 2014 of €671 and €1,453, was recognized (2014: €38), affecting research and development expenses by

€180 and €419 (2014: €7) and general and administrative expenses by €491 and €1,033 (2014: €31).

In the three and nine months ended September 30, 2014 a compensation gain of €2,601 and €5,190 due to changes in accounting estimates for share-based compensation awards under the then outstanding ESOP 2007 and carve-out plan was recognized affecting research and development expenses by €771 and €1,541 and general and administrative expenses by €1,830 and €3,649.

In the second quarter of 2015, 200,000 options originally granted under the terms of the ESOP 2007 which were converted into awards exercisable for common shares of Affimed N.V. in conjunction with the corporate reorganization on September 17, 2014 were exercised at the exercise price of $5.29. As of September 30, 2015, 534,142 (December 31, 2014: 734,142) ESOP 2007 options were outstanding.

8. Borrowings

Perceptive loan agreement

In July 2014, the Company entered into a credit facility agreement of $14 million and drew an amount of $5.5 million as of July 31, 2014. Repayment will start in April 2016 in monthly installments of $200, with the final balance due in August 2018. Finance costs comprise interest at an annual rate of LIBOR plus a margin of 9%, and an arrangement fee in the amount of 2% of the facility. In addition, the Company issued 106,250 warrants to the lender. The warrants are convertible into common shares of the Company with a strike price of $8.80. Upon initial recognition, the fair value of the warrant of €613 was recognized in equity, net of tax of €183. Fair value was determined using the Black-Scholes-Merton formula, with an expected volatility of 65% and an expected time of six years to exercise of the warrant. The contractual maturity of the warrant is ten years.

In the third quarter of 2015, the Company and Perceptive mutually agreed to cancel the option to draw the outstanding facility of $8.5 million.

The loan is collateralized by shares in AbCheck s.r.o., certain bank accounts, receivables and certain intellectual property rights with a total carrying amount of €9,604.

The loan is measured at amortized cost using the effective interest method. Interest costs of €181 (€517) and foreign exchange gains of €6 and foreign exchange losses of €385 have been recognized in profit or loss of the three and nine months ended September 30, 2015 respectively.

9. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the supervisory board of €81 and €219 in the three and nine months ended September 30, 2015, respectively, and remuneration of managing directors amounted to €345 and €1.047. The Group recognized share-based payment expenses of €211 and €353 for supervisory directors and €334 and €812 for managing directors, respectively, in the three and nine months ended September 30, 2015.

In the three and nine months ended September 30, 2014 selected managing directors and supervisory directors received payments related to consulting services of €119 and €366.

Dr. Ulrich Grau is a supervisory director of Affimed N.V. and a significant shareholder and Chairman of the Board of Directors of i-novion Inc., which Affimed engaged to conduct preclinical services in 2015. In the three and nine months ended September 30, 2015 Affimed made related payments of €68 to i-novion Inc.

The following table provides the transaction amounts and outstanding balances for consulting or service fees and supervisory board remuneration paid or owed to key personnel.

	Transaction volume				Outstanding balances	
	Three months ended September 30, 2014	Nine months ended September 30, 2014	Three months ended September 30, 2015	Nine months ended September 30, 2015	December 31, 2014	September 30, 2015
Dr. Adolf Hoess	48	163	0	0	0	0
MedVenture Partners GmbH (Dr. Florian Fischer)	46	129	0	0	0	0
Hecht Healthcare Consulting (Dr. Thomas Hecht)	16	49	0	0	19	0
Bio Pharma Consulting Services LLC (Dr. Richard Stead)	9	25	0	0	6	0
i-novion Inc. (Dr. Ulrich Grau)	0	0	68	68	0	0
Dr. Thomas Hecht	0	0	31	91	0	25
Dr. Richard Stead	0	0	10	31	0	11
Berndt Modig	5	5	13	38	7	9
Ferdinand Verdonck	5	5	14	46	7	10
Eugene Zhukovsky	0	0	0	0	16	0
Dr. Ulrich Grau	0	0	13	13	0	15

Dr. Ulrich Grau started his term as supervisory director as of July 1, 2015 replacing Dr. Mühlenbeck. Dr. Michael Sheffery resigned as supervisory director on June 29, 2015.

10. Subsequent events

On October 14, 2015 the Company sold 3.3 million shares to SGR Sagittarius Holding AG (an existing shareholder and entity affiliated with Aeris Capital AG) in a private placement exempt from registration, resulting in net proceeds to Affimed of $21.8 million (€19.1 million).

AFFIMED N.V.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial statements for the three and nine month periods ended September 30, 2015 and 2014 included as Exhibit 1 to the Report on Form 6-K to which this discussion is included. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements for fiscal year 2014, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2014 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

Unless otherwise indicated or the context otherwise requires, all references to "Affimed" or the "company," "we," "our," "ours," "us" or similar terms refer to Affimed N.V. and its subsidiaries.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in euros. We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussions and analysis are in euros.

Overview

We are a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. Our product candidates are being developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. The most potent cells of the human defense arsenal are types of white blood cells called Natural Killer cells, or NK-cells, and T-cells. Our proprietary, next-generation bispecific antibodies, which we call TandAbs because of their tandem antibody structure, are designed to direct and establish a bridge between either NK-cells or T-cells and cancer cells. Our TandAbs have the ability to bring NK-cells or T-cells into proximity and trigger a signal cascade that leads to the destruction of cancer cells. Due to their novel tetravalent architecture, our TandAbs bind to their targets with high affinity and have half-lives that allow intravenous administration rather than require continuous infusion. We believe, based on their mechanism of action and the preclinical and clinical data we have generated to-date, that our product candidates, alone or in combination, may ultimately improve response rates, clinical outcomes and survival in cancer patients and could eventually become a cornerstone of modern targeted oncology care.

To date, we have financed our operations primarily through our public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and milestone payments for collaborative research and development services. Through November 10, 2015, we have raised an aggregate of €171.2 million through our public offerings as well as private issuances of equity and incurrence of loans. To date, we have not generated any revenues from product sales or royalties. Based on our current plans, we do not expect to generate product sales or royalty revenues unless and until we or any collaboration partner obtain marketing approval for, and commercialize, any of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of September 30, 2015, we had an accumulated deficit of €113.9 million.

We expect to continue incurring losses as we continue our preclinical and clinical development programs, apply for marketing approval for our product candidates and, subject to obtaining regulatory approval for our product candidates, build a marketing and sales team to commercialize our product candidates. Our profitability is dependent upon the successful development, approval, and commercialization of our product candidates and achieving a level of revenues adequate to support our cost structure. We may never achieve profitability, and unless and until we do, we will continue to need to raise additional cash. We intend to fund future operations through additional equity and debt financings, and we may seek additional capital through arrangements with strategic partners or from other sources.

In 2009 we formed AbCheck, our 100% owned, antibody screening platform company. AbCheck is devoted to the generation and optimization of fully human antibodies. Its technologies include a combined phage and yeast display antibody library and a proprietary algorithm to optimize affinity, stability and manufacturing efficiency. In addition to providing candidates for Affimed projects, AbCheck is recognized for its expertise in antibody discovery throughout the United States and Europe and has been working with globally active pharmaceutical companies such as Eli Lilly, Daiichi Sankyo, Pierre Fabre and others.

Recent Developments

On October 14, 2015 the Company sold 3.3 million shares to SGR Sagittarius Holding AG, an existing shareholder affiliated with Aeris Capital AG, in a private placement exempt from registration, resulting in net proceeds to Affimed of $21.8 million (€19.1 million).

Following acceptance of the Company's proposed protocol amendment by the German Regulatory Agency, the Paul-Ehrlich Institute (PEI) and the participating sites' Ethics Committees, patient enrollment in the Phase 1 study of AFM11 in non-Hodgkin's lymphoma (NHL) continued in October.

In June 2015 we presented data about a preclinical TandAb candidate (AMV-564, formerly T564), which was developed by Affimed and its partners Amphivena and Janssen as part of a collaborative CD33/CD3 program for the treatment of acute myeloid leukemia (AML) at the American Society of Clinical Oncology (ASCO) Annual Meeting. Our proprietary platform has enabled us to generate more than 150 unique CD33/CD3 TandAbs for further evaluation using various combinations of 10 human anti-CD33 variable domains, 4 human anti-CD3 variable domains and different middle linkers.

At the same ASCO Annual Meeting we also provided details on preclinical data from a combination study of our lead candidate AFM13 with checkpoint modulators, including an anti PD-1 checkpoint inhibitor. We presented the results of four preclinical studies conducted by Dr. Holbrook Kohrt at Stanford University in Patient-Derived Tumor Xenograft (PDX) mice to analyze AFM13 in combination with checkpoint modulators. In such studies all combinations of AFM13 with checkpoint modulators showed enhanced anti-tumor efficacy when compared to the single agents. Furthermore, the combination of AFM13 with the anti PD-1 checkpoint inhibitor showed the most pronounced effect. Based on the preclinical data, we are planning to initiate a clinical phase 1b study investigating the combination of AFM13 with an anti PD-1 antibody in relapsed/refractory HL.

In June the phase 2a clinical trial of AFM13 in Hodgkin Lymphoma, or HL, was initiated and first patients were recruited.

Furthermore, in June the Company was added to the Russell 2000® Index. The Russell 2000® is a key index which measures the performance of the small-cap segment of the U.S. equity market.

On May 12, 2015 we announced the closing of our previously announced public offering of 5,750,000 of our common shares at a public offering price of $7.15 per common share. The total amount includes 750,000 common shares issued pursuant to the underwriters' option to purchase additional shares which was exercised on May 7, 2015. After deducting the underwriting discounts and other offering expenses, the net proceeds of the public offering were €33.5 million ($37.5 million).

In early 2015, Affimed was awarded a €2.4 million ($3 million) grant program from the German Federal Ministry of Education and Research (BMBF) to support development of dual tumor targeting antibodies for enhanced selectivity in immune cell engaging therapy. The grant, awarded under the BMBF's "KMU-innovative: Biotechnology – BioChance" program, will cover approximately 40% of expenses for a research and development program to develop multi-specific antibodies for the treatment of multiple myeloma.

Collaboration and License Agreements

In 2013, we entered into a license and development agreement, which amended and restated a 2012 license agreement, with Amphivena Therapeutics, Inc., or Amphivena, based in San Francisco, CA, to develop a bi-specific CD33/CD3 TandAb for acute myeloid leukemia in exchange for an interest in Amphivena and certain milestone payments. Amphivena received funding from MPM Capital, Aeris Capital and us. Amphivena has also entered into an agreement with Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, or Janssen, that gives Janssen the option to acquire Amphivena upon predetermined terms following acceptance by the FDA of an IND filing for the product candidate. Affimed has successfully reached its first three milestones, up to the generation and acceptance of a development candidate TandAb meeting certain target features. The third milestone was reached in the first quarter of 2015. In consideration for the achievement of the third milestone of the Amphivena collaboration we are eligible to receive a milestone payment of €7.5 million which will be paid in three installments. The first installment of €1.3 million was paid in the first quarter 2015, and the second installment of €4.2 million was paid in October 2015.

In 2013, we entered into a research funding agreement with The Leukemia & Lymphoma Society, or LLS, for the clinical development of AFM13. Pursuant to the research funding agreement, LLS agreed to co-fund the clinical phase 2a development of AFM13 and to contribute up to approximately $4.4 million (€3.6 million) over two years to support the project. We received a third milestone payment of €0.7 million in the third quarter of 2015 following the commencement of the phase 2a trial of AFM13.

There have been no material structural changes to our license agreements from those reported in "Management's Discussion and Analysis of Financial Condition and Results of Operations–License Agreements" in the Annual Report.

Research and Development Expense

We will use our existing cash and cash equivalents and the net proceeds of the October 2015 private placement primarily to fund research and development expense. Our research and development expense is highly dependent on the development phases of our research projects and therefore fluctuates highly from period to period. Our research and development expense mainly relates to the following key programs:

- *AFM13*. The phase 2a clinical trial of AFM13 in Hodgkin Lymphoma, or HL, is ongoing and recruiting. In addition we plan to support an additional phase 1b/2a investigator initiated trial in CD30+ lymphoma and a Phase 1b trial of AFM13 in combination with an anti PD-1 checkpoint inhibitor. We anticipate that our research and development expense will increase substantially in connection with the preparation and commencement of these clinical trials. In addition we will incur substantial expenses for the production of AFM13 clinical trial material and the investigation of commercial scale production options.

- *AFM11*. The phase 1 clinical trial of AFM11 in patients with non-Hodgkin Lymphoma, or NHL, is ongoing and recruiting with a modified dose regimen; the respective amended study protocol was approved by the applicable regulatory authorities in the third quarter of 2015. We believe that the new dose regimen provides a better opportunity to investigate potential benefits of AFM11 related to the molecular characteristics of TandAbs, i.e. the longer half-life compared to BITEs. Due to the protocol amendment, the trial may require more patients compared to the original protocol. We also are planning to investigate AFM11 in acute lymphocytic leukemia, or ALL and are preparing a phase 1 dose-finding study that is expected to begin recruitment in the first half of 2016. Therefore, we anticipate that our research and development expense for the AFM11 program will increase. In 2014 and in the first three quarters of 2015, costs were predominantly related to the conduct of our phase 1 clinical trial in NHL.

- *Other development programs*. Our other research and development expenses relate to our preclinical studies of AFM21, our Amphivena collaboration and early stage development / discovery activities. We have allocated a material amount of the proceeds of the May 2015 offering to future discovery activities. The expenses mainly consist of salaries and manufacturing costs for pre-clinical and clinical study material.

- *Infrastructure costs.* We incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We assume that facility costs for further laboratory space and IP related expenses may increase over time.

Results of Operations

The financials shown below were derived from our unaudited interim condensed consolidated financial statements as of and for the three and nine month periods ended September 30, 2014 and 2015. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended September, 2014 and 2015

	Three months ended September 30,	
	2014	**2015**
	(unaudited) (in € thousand)	
Total Revenue:	1,892	1,155
Other income/(expenses)—net	110	298
Research and development expenses	(2,181)	(6,448)
General and administrative expenses	(249)	(2,068)
Operating income/(loss)	(428)	(7,063)
Finance income/(costs)—net	7,751	(193)
Income/(loss) before tax	7,323	(7,256)
Income taxes	10	(36)
Income/(loss) for the period	7,333	(7,292)
Total comprehensive income/(loss)	7,333	(7,292)
Earnings/(loss) per common share in € per share (undiluted)	0.44	(0.24)
Earnings/(loss) per common share in € per share (diluted)	0.44	(0,24)

Revenue

Revenue decreased by 39% from €1.9 million in the three months ended September 30, 2014 to €1.2 million for the three months ended September 30, 2015. Revenue in the three months ended September 30, 2014 included revenue from milestones achieved under the Amphivena collaboration, while revenue in the three months ended September 30, 2015 primarily related to prepaid amounts that were recognized as services revenue when services were performed over time under the Amphivena agreement as well as revenue generated by AbCheck. No revenue was realized under the LLS collaboration in the three months ended September 30, 2014 or 2015.

Research and development expenses

	Three months ended September 30,		
	2014	**2015**	**Change %**
	(unaudited) (in € thousand)		
Project			
AFM13	1,557	3,614	132%
AFM11	242	110	(55%)
Other projects and infrastructure cost	1,217	2,544	109%
Share-based payment expense/(credit)	(835)	180	
Total	**2,181**	**6,448**	**196%**

Research and development expenses amounted to €6.4 million in the three months ended September 30, 2015 compared to research

and development expenses of €2.2 million in the three months ended September 30, 2014. In the three months ended September 30, 2014, research and development expenses were largely affected by the change of the estimated fair value of our share-based payment awards. Research and development expenses in the three months ended September 30, 2015 included compensation expense for share-based compensation awards of €0.2 million relating to the ESOP 2014. The variances in project-related expenses between the three months ended September 30, 2014 and the corresponding period in 2015 are mainly due to the following projects:

- *AFM13.* In the three months ended September 30, 2015 we incurred significantly higher expenses (+132%) than in the three months ended September 30, 2014. The expenses in the three months ended September 30, 2015 related to the ongoing Phase 2a trial and the preparation of a Phase 1b combination trial with an anti PD-1 checkpoint inhibitor. In addition we incurred significant expenses in relation to our ongoing manufacturing activities of clinical trial material including material for our planned phase 1b/2a translational study in CD30+ lymphoma conducted by the Columbia University Medical Center. In the three months ended September 30, 2014, the costs were primarily related to the preparation of the Phase 2a trial and the production of clinical trial material.

- *AFM11.* In the three months ended September 30, 2015, research and development expenses were lower (-55%) than in the three months ended September 30, 2014, primarily due to higher expenses associated with the production of the clinical study material and the preparation of the AFM11-101 study in the 2014 period, whereas in the three months ended September 30, 2015 we incurred expenses for the ongoing Phase 1 clinical study as well as expenses in relation to the trial protocol amendment.

- *Other projects and infrastructure cost.* In the three months ended September 30, 2015, expenses were significantly higher (+109%) than in the three months ended September 30, 2014 primarily due to higher expenses associated with our internal R&D activities in the 2015 period. Other projects comprise expenses incurred in relation to the AFM21 program and our discovery/early stage development activities. We incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We expect that cost for other projects will increase over time as we have allocated a significant fraction of the R&D budget to enhance the internal R&D activities. We expect that also our infrastructure related cost might increase as we have to provide more personnel and infrastructure resources.

General and administrative expenses

General and administrative expenses amounted to €2.1 million in the three months ended September 30, 2015 compared to €0.2 million in the three months ended September 30, 2014. In the three months period ended September 30, 2014, general and administrative expenses were largely affected by the change of the estimated fair value of our share-based payment awards and a corresponding compensation gain of €1.8 million. General and administrative expenses in the three months ended September 30, 2015 include compensation expense for share-based compensation awards of €0.5 million relating to the ESOP 2014. The General and administrative expenses include such expenses that we incur as a result of operating as a public company.

Finance income / (costs)-net

Finance costs for the three months ended September 30, 2015 totaled €0.2 million, compared with finance income of €7.8 million for the three months ended September 30, 2014. The third quarter of 2014 was primarily affected by the gain from the exchange of preferred shares of Affimed Therapeutics AG into common shares of Affimed N.V. and the decrease in the fair value of the derivative conversion feature embedded in the convertible loan totaling €8.4 million. These preferred shares and convertible loan were no longer outstanding in 2015.

Comparison of the nine months ended September 30, 2014 and 2015

	Nine months ended September 30,	
	2014	**2015**
	(unaudited) (in € thousand)	
Total Revenue:	3,301	5,903
Other income/(expenses)—net	223	631
Research and development expenses	(5,468)	(14,974)
General and administrative expenses	(600)	(5,592)
Operating loss	(2,544)	(14,032)
Finance income—net	7,547	108
Income/(loss) before tax	5,003	(13,924)
Income taxes	38	(36)
Income/(loss) for the period	5,041	(13,960)
Total comprehensive income/(loss)	5,041	(13,960)
Earnings/(loss) per common share in € per share (undiluted)	0.32	(0.52)
Earnings/(loss) per common share in € per share (diluted)	0.32	(0.52)

Revenue

Revenue increased by 79% from €3.3 million in the nine months ended September 30, 2014 to €5.9 million for the nine months ended September 30, 2015. Revenue is due to the revenue recognition upon achievement of milestones pursuant to the Amphivena and LLS collaborations and service revenue recognized when services were performed over time under the Amphivena collaboration totaling €5.0 million in the nine months ended September 30, 2015 compared to €2.9 million in the nine months ended September 30, 2014 plus additional revenues generated by AbCheck.

Research and development expenses

	Nine months ended September 30,		
R&D Expenses by Project	**2014**	**2015**	**Change %**
	(unaudited) (in € thousand)		
Project			
AFM13	2,190	6,767	209%
AFM11	1,291	606	(53%)
Other projects and infrastructure costs	3,592	7,182	100%
Share-based payment expense/(credit)	(1,605)	419	
Total	**5,468**	**14,974**	**174%**

Research and development expenses increased from €5.5 million in the nine months ended September 30, 2014 to €15.0 million in the nine months ended September 30, 2015 (+174%). In the nine months ended September 30, 2014, research and development expenses were affected by the change of the estimated fair value of our share-based payment awards resulting in a credit of €1.6 million. Research and development expenses in the nine months ended September 30, 2015 included compensation expense for share-based compensation awards of €0.4 million relating to the ESOP 2014. The variances in project related expenses between the nine months ended September 30, 2014 and the corresponding period in 2015 are mainly due to the following projects:

- *AFM13.* In the nine months ended September 30, 2015 we incurred significantly higher expenses (+209%) than in the nine months ended September 30, 2014. The expenses in the nine months ended September 30, 2015 related to the preparation and the conduct of the Phase 2a trial and the preparation of a Phase 1b combination trial with an anti PD-1 checkpoint inhibitor. In addition we incurred significant expenses in relation to our ongoing manufacturing activities of clinical trial material including material for our planned phase 1b/2a translational study in CD30+ lymphoma conducted by the Columbia University Medical Center. In the nine months ended September 30, 2014, the costs were primarily related to the preparation of the Phase 2a trial and the production of clinical trial material.

- *AFM11*. In the nine months ended September 30, 2015, research and development expenses were lower (-53%) than in the nine months ended September 30, 2014, primarily due to higher expenses associated with the production of the clinical study material and the preparation of the AFM11-101 study in the 2014 period, whereas in the nine months ended September 30, 2015 we incurred expenses for the ongoing Phase 1 clinical study as well as expenses in relation to the trial protocol amendment.

- *Other projects and infrastructure cost.* In the nine months ended September 30, 2015, expenses were significantly higher (+100%) than in the nine months ended September 30, 2014 primarily due to higher expenses associated with our internal R&D activities in the 2015 period. Other projects comprise expenses incurred in relation to the AFM21 program and Affimed's discovery/early stage development activities.

General and administrative expenses

General and administrative expenses increased from €0.6 million in the nine months ended September 30, 2014 to €5.6 million in the nine months ended September 30, 2015. In the nine months ended September 30, 2014, general and administrative expenses were largely affected by the change of the estimated fair value of our share-based payment awards resulting in a credit of €3.6 million. General and administrative expenses in the nine month ended September 30, 2015 include compensation expense for share-based compensation awards of €1.0 million relating to the ESOP 2014. General and administrative expenses include such expenses that we incur as a result of operating as a public company.

Finance income / (costs)-net

Finance income for the nine months ended September 30, 2014 was €7.5 million, compared with €0.1 million for the nine months ended September 30, 2015. The nine months ended September 30, 2014 were primarily affected by the gain from the exchange of preferred shares of Affimed Therapeutics AG into common shares of Affimed N.V. and from the decrease in the fair value of the derivative conversion feature embedded in the convertible loan totaling €10.9 million. These preferred shares and convertible loan were no longer outstanding in 2015. The nine months ended September 30, 2015 include foreign exchange gains of €0.6 million compared to foreign exchange gains of €0.7 million in 2014.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. To date, we have not generated any product sale revenue. We have financed our operations primarily through our public offerings of our common shares, private placements of equity securities and loans from existing shareholders, grants and revenues from collaboration partners.

Cash flows

The table below summarizes our consolidated statement of cash flows for the nine months ended September 30, 2014 and 2015:

	Nine months ended September 30,	
	2014	**2015**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(5,103)	(14,526)
Net cash used for investing activities	(270)	(214)
Net cash generated from financing activities	45,784	34,434
Net changes to cash and cash equivalents	40,411	19,694
Cash and cash equivalents at the beginning of the period	4,151	39,725
Exchange rate related changes of cash and cash equivalents	984	1,006
Cash and cash equivalents at the end of the period	**45,546**	**60,425**

Net cash used in operating activities of €14.5 million in the nine months ended September 30, 2015 is significantly higher than net cash used in operating activities in the nine months ended September 30, 2014 (€5.1 million) due to higher cash expenditure for research and development efforts and higher general and administrative cost. Net cash from financing activities in the nine months ended September 30, 2015 includes the proceeds from the issuance of common shares in the May 2015 public offering, net of issuing costs.

Cash and Funding Sources

In January 2015, we announced that we had been awarded a €2.4 million ($3 million) grant from the German Federal Ministry of Education and Research (BMBF). The grant, awarded under the BMBF's "KMU-innovative: Biotechnology–BioChance" program, will cover approximately 40% of expenses for a research and development program to develop multi-specific antibodies for the treatment of multiple myeloma. The grant payments are scheduled over a period until the end of 2017.

On May 12, 2015 we announced the closing of our offering of 5,750,000 common shares at a public offering price of $7.15 per common share. The total amount includes 750,000 common shares issued pursuant to the underwriters' option to purchase additional shares which was exercised on May 7, 2015. After deducting the underwriting discounts and other offering expenses, the net proceeds of the public offering were €33.5 million ($37.5 million).

Our cash and cash equivalents as of September 30, 2015 were €60.4 million.

Funding Requirements

We expect that we will require additional funding to complete the development of our product candidates and to continue to advance the development of our other product candidates. In addition, we expect that we will require additional capital to commercialize our product candidates AFM13, AFM11 and AFM21. If we receive regulatory approval for AFM13, AFM11 or AFM21, and if we choose not to grant any licenses to partners, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We also expect to incur additional costs

associated with operating as a public company. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

We believe that our existing cash and cash equivalents together with the proceeds of the private placement in October 2015 will enable us to fund our operating expenses and capital expenditure requirements at least until the first quarter of 2018. We have based this estimate on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress, results and cost of our clinical trials, nonclinical testing, and other related activities;
- the cost of manufacturing or otherwise obtaining clinical supplies, and establishing commercial supplies, of our product candidates, any products that we may develop and other materials that may be required to conduct clinical trials of our product candidates;
- the number and characteristics of product candidates that we pursue;
- the cost, timing, and outcomes of regulatory approvals;
- the cost and timing of establishing sales, marketing, and distribution capabilities; and
- the terms and timing of any collaborative, licensing, and other arrangements that we may establish, including any required milestone and royalty payments thereunder.

We may raise additional capital through the sale of equity or convertible debt securities. In such an event, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of our common shares.

For more information as to the risks associated with our future funding needs, see “Risk Factors” in the Annual Report.

Contractual Obligations and Commitments

As of the date of this discussion and analysis there are no material changes to our contractual obligations from those reported in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Contractual Obligations and Commitments” in the Annual Report.

Off-balance sheet arrangements

As of the date of this discussion and analysis, we do not have any, and during the periods presented we did not have any, off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

During the nine months ended September 30, 2015, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates” in the Annual Report.

Recent Accounting Pronouncements

The Company has not yet determined the impact of IFRS 9 (Financial Instruments) and IFRS 15 (Revenue from Contracts with Customers) which have been issued by the IASB but not yet adopted on our financial statements.

JOBS Act Exemption

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for an "emerging growth company." As an emerging growth company, we are not required to provide an auditor attestation report on our system of internal controls over financial reporting. This exemption will apply for a period of five years following the completion of our initial public offering or until we no longer meet the requirements of being an "emerging growth company," whichever is earlier. We would cease to be an emerging growth company if we have more than $1.0 billion in annual revenue, have more than $700 million in market value of our common shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period.

Cautionary Statement Regarding Forward Looking Statements

Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Many of the forward-looking statements contained in this discussion and analysis can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including, but not limited to, those identified under the section entitled "Risk Factors" in the Annual Report. These risks and uncertainties include factors relating to:

- our operation as a development stage company with limited operating history and a history of operating losses; as of September 30, 2015, our accumulated deficit was €113.9 million;
- the chance our clinical trials may be delayed or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials;
- our reliance on contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13 and AFM11, which are still in clinical development and may eventually prove to be unsuccessful;
- uncertainty surrounding whether the clinical development steps up to commercialization will gain regulatory approval;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;

- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with the DKFZ, Xoma, LLS, Amphivena and Amphivena's other investors and partners, including MPM Capital, Aeris Capital and Janssen, and the potential failure to enter into new strategic relationships;
- our reliance on third parties to conduct our nonclinical and clinical trials and on third-party single-source suppliers to supply or produce our product candidates;
- our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel; and
- other risk factors discussed under "Risk Factors" in the Annual Report.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Exhibit 3

FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for Third Quarter 2015

--AFM11 protocol amendment accepted, Phase 1 patient enrollment ongoing--

Heidelberg, Germany, November 10, 2015 – Affimed N.V. (Nasdaq: AFMD), a clinical-stage biopharmaceutical company developing highly targeted cancer immunotherapies, today reported financial results for the quarter ended September 30, 2015.

“Over this past quarter, we have made progress on several fronts. In terms of pipeline, we are currently enrolling patients in the amended AFM11 study. We also presented data for the first time of our NK- and T-cell engaging TandAbs against a solid tumor target, variant III of the Epidermal Growth Factor Receptor,” said Dr. Adi Hoess, CEO of Affimed. “In addition, the recent renewed commitment by a long-term existing shareholder was a validation of our proprietary NK- and T-cell engaging TandAb approach to fight cancer.”

Corporate Highlights

- In October, Affimed raised $21.8 million (€19.1 million) through the sale of approximately 3.3 million shares to Aeris Capital, a long-term existing shareholder.
- Based on the proceeds received from the sale, the Company’s cash position is expected to fund operations, including clinical development and further discovery and early development activities, at least until the first quarter of 2018.
- Following acceptance of the Company’s proposed protocol amendment by the German Regulatory Agency, the Paul-Ehrlich Institute (PEI), and the participating sites’ Ethics Committees, patient enrollment continued into the Phase 1 study of AFM11 in non-Hodgkin lymphoma (NHL) in October. The new protocol allows for investigation of less frequent dosing of AFM11.
- At the annual Society for Immunotherapy of Cancer (SITC) conference in November, Affimed presented first data on the Company’s proprietary T-cell

(AFM21) and NK-cell (AFM22) TandAbs, generated against the tumor-specific variant III of the Epidermal Growth Factor Receptor (EGFRvIII). AFM21 and AFM22 showed similar cytotoxic and *in vitro* potency. The Company anticipates final candidate selection and initiation of IND-enabling studies in the first half of 2016.

- In November, the Company announced the acceptance of two abstracts as poster presentations on December 6 at the upcoming annual meeting of the American Society of Hematology (ASH) in Orlando, Florida.

Pipeline Updates

AFM13

- Patient enrollment is ongoing in the Phase 2a clinical trial in Hodgkin lymphoma (HL) for Affimed's lead candidate, AFM13, a bispecific CD30/CD16A NK-cell-engaging TandAb. Interim data are expected in the second quarter of 2016, with full data for the Phase 2a trial remaining on schedule to be reported by the end of 2016.

- An additional Phase 1b trial in HL with AFM13 in combination with an anti PD-1 checkpoint inhibitor is planned to be initiated in the first half of 2016.

- A Phase 1b/2a investigator-sponsored trial in CD30-positive lymphoma is planned to be initiated in the fourth quarter of 2015.

AFM11

- For its second pipeline candidate AFM11, a bispecific CD19/CD3 T-cell-engaging TandAb, Affimed continued patient enrollment into an amended Phase 1 clinical trial in patients with NHL. The Company continues to expect initial AFM11 data to become available in the second half of 2016. In addition, Affimed plans to investigate AFM11 in a parallel separate Phase 1 clinical trial in acute lymphocytic leukemia (ALL). The latter is anticipated to be initiated in the first half of 2016.

AFM21, AFM22 and platform

- Following further *in vivo* investigation of AFM21 and AFM22, the Company expects to select a candidate toward year-end of 2015 and to commence IND-enabling studies in 2016.

Financial Highlights

(Figures for the third quarter and through September 30, 2015 and 2014 represent unaudited figures.)

Cash and cash equivalents totaled €60.4 million on September 30, 2015 (not including €19.1 million in proceeds from our October private placement of common shares to long-term existing shareholder Aeris Capital) compared to €39.7 million on December 31, 2014. The increase was primarily attributable to Affimed's May 2015 public offering of its common shares, offset by expenses incurred in connection with the Company's ongoing clinical trials.

Net cash used in operating activities was €14.5 million for the nine months ended September 30, 2015 compared to €5.1 million for the nine months ended September 30, 2014. The increase was mainly due to higher research and development (R&D) and general and administrative-related (G&A) expenses compared to the same period last year.

Revenue for the third quarter of 2015 was €1.2 million compared to €1.9 million for the third quarter of 2014. The revenue in the third quarter of 2015 was mainly attributable to revenue achieved under the Amphivena collaboration and revenue generated by our subsidiary AbCheck.

R&D expenses for the third quarter of 2015 were €6.4 million compared to €2.2 million for the third quarter of 2014. R&D expenses for the third quarter of 2014 were affected by the change of the estimated fair value of share-based payment awards and a corresponding compensation gain of €0.8 million. R&D expenses in the third quarter of 2015 included compensation expenses for share-based compensation awards of €0.2 million relating to the Employee Stock Ownership Plan (ESOP) 2014. The variances in project-related expenses between the three months ended September 30, 2015 and the corresponding period in 2014 are mainly due to higher expenses for AFM13 and internal discovery and collaboration-related expenses compared to the same period last year.

G&A expenses for the third quarter of 2015 were €2.1 million compared to €0.2 million for the three months ended September 30, 2014. In the three months ended September 30, 2014, G&A expenses were largely affected by the change of the estimated fair value of share-based payment awards and a corresponding compensation gain of €1.8 million. G&A expenses in the third quarter of 2015 include compensation expenses for share based compensation awards of €0.5 million relating to the ESOP 2014.

Net loss for the third quarter of 2015 was €7.3 million, or €0.24 per common share, compared to net income of €7.3 million, or €0.44 per common share, for the third quarter of 2014. The decrease is primarily related to non-operational and non-monetary gains in the third quarter of 2014 upon the corporate reorganization at the time of the IPO in September 2014.

Note on IFRS Reporting Standards

Affimed prepares and reports the consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). None of the financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States. Affimed maintains its books and records in Euro.

Conference call and webcast information

Affimed's management will host a conference call to discuss the Company's financial results and recent corporate developments today at 8:30 a.m. EST. A webcast of the conference call can be accessed in the "Events" section on the "Media" page of the

Affimed website at http://www.affimed.com/events.php. A replay of the webcast will be available on Affimed's website shortly after the conclusion of the call and will be archived on the Affimed website for 30 days following the call.

About Affimed N.V.

Affimed (Nasdaq: AFMD) is a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. Affimed's product candidates are being developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. The most potent cells of the human defense arsenal are types of white blood cells called natural killer cells, or NK-cells, and T-cells. Affimed's proprietary, next-generation bispecific antibodies, called TandAbs for their tandem antibody structure, are designed to direct and establish a bridge between either NK-cells or T-cells and cancer cells, triggering a signal cascade that leads to the destruction of cancer cells. Affimed has focused its research and development efforts on three proprietary TandAb programs for which it retains global commercial rights. For more information, please visit www.affimed.com.

Contact:
Affimed N.V.
Caroline Stewart, Head IR & Communication
Phone: +1 347394 6793
E-Mail: IR@affimed.com or c.stewart@affimed.com

Media requests:
Anca Alexandru or Gretchen Schweitzer
MacDougall Biomedical Communications
Phone: +49 89 2424 3494 or
+49 163 613 3359
E-Mail: aalexandru@macbiocom.com

AFFIMED N.V.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Affimed N.V.
Unaudited condensed consolidated statement of comprehensive income / (loss)
(in € thousand)

	For the three months ended September 30		For the nine months ended September 30	
	2014	2015	2014	2015
Revenue	1,892	1,155	3,301	5,903
Other income / (expenses) – net	110	298	223	631
Research and development expenses	(2,181)	(6,448)	(5,468)	(14,974)
General and administrative expenses	(249)	(2,068)	(600)	(5,592)
Operating loss	(428)	(7,063)	(2,544)	(14,032)
Finance income / (costs) – net	7,751	(193)	7,547	108
Income / (loss) before tax	7,323	(7,256)	5,003	(13,924)
Income taxes	10	(36)	38	(36)
Income / (loss) for the period	7,333	(7,292)	5,041	(13,960)
Total comprehensive income / (loss)	7,333	(7,292)	5,041	(13,960)
Earnings / (loss) per share in € per share	0.44	(0.24)	0.32	(0.52)
(undiluted = diluted)				

Affimed N.V.
Condensed consolidated statement of financial position
(in € thousand)

	December 31, 2014	September 30, 2015 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	72	61
Leasehold improvements and equipment	974	959
	1,046	1,020
Current assets		
Inventories	199	239
Trade and other receivables	939	1,447
Cash and cash equivalents	39,725	60,425
	40,863	62,111
TOTAL ASSETS	**41,909**	**63,131**
EQUITY AND LIABILITIES		
Equity		
Issued capital	240	299
Capital reserves	131,544	167,372
Accumulated deficit	(99,989)	(113,949)
Total equity	**31,795**	**53,722**
Non current liabilities		
Borrowings	3,895	3,441
Total non-current liabilities	**3,895**	**3,441**
Current liabilities		
Income tax payable	0	35
Trade and other payables	3,759	4,879
Borrowings	0	932
Deferred revenue	2,460	122
Total current liabilities	**6,219**	**5,968**
TOTAL EQUITY AND LIABILITIES	**41,909**	**63,131**

Affimed N.V.
Unaudited condensed consolidated statement of cash flows
(in € thousand)

	For the nine months ended September 30	
	2014	**2015**
Cash flow from operating activities		
Income/(loss) for the period	5,041	(13,960)
Adjustments for the period:		
- Income taxes	(38)	36
- Depreciation and amortization	318	240
- Loss from disposal of leasehold improvements and equipment	3	0
- Share based payments	(5,152)	1,453
- Finance income / costs – net	(7,547)	(108)
	(7,375)	(12,339)
Change in trade and other receivables	69	(508)
Change in inventories	(47)	(40)
Change in trade and other payables	2,333	(1,218)
Cash used in operating activities	(5,020)	(14,105)
Interest received	0	5
Paid interest	(83)	(426)
Net cash used in operating activities	**(5,103)**	**(14,526)**
Cash flow from investing activities		
Purchase of intangible assets	(35)	(10)
Purchase of leasehold improvements and equipment	(242)	(204)
Proceeds from sale of equipment	7	0
Net cash used for investing activities	**(270)**	**(214)**
Cash flow from financing activities		
Proceeds from issue of common shares	43,213	37,524
Transactions costs related to issue of common shares	(4,578)	(3,090)
Proceeds from issue of preferred shares	2,999	0
Proceeds from interest-bearing long term loans	4,020	0
Proceeds from other borrowings	130	0
Cash flow from financing activities	**45,784**	**34,434**
Net changes to cash and cash equivalents	**40,411**	**19,694**
Cash and cash equivalents at the beginning of the period	**4,151**	**39,725**
Exchange-rate related changes of cash and cash equivalents	**984**	**1,006**
Cash and cash equivalents at the end of the period	**45,546**	**60,425**

Affimed N.V.
Unaudited condensed consolidated statement of changes in equity
(in € thousand)

	Issued capital	Capital reserves	Own shares	Accumulated deficit	Total equity
Balance as of January 1, 2014	**63**	**469**	**(25)**	**(99,730)**	**(99,223)**
Exchange of preferred shares	**97**	81,909	25		82,031
Issue of common shares	**80**	41,554			41,634
Modification of cash-settled share based payment awards		7,648			7,648
Equity-settled share based payment awards		38			38
Issue of warrant note (Perceptive loan)		613			613
Income for the period				5,041	5,041
Balance as of September 30, 2014	**240**	**132,231**	**0**	**(94,689)**	**37,782**
Balance as of January 1, 2015	**240**	**131,544**	**0**	**(99,989)**	**31,795**
Issue of common shares	**57**	33,433			33,490
Exercise of share based payment awards	**2**	942			944
Equity-settled share based payment awards		1,453			1,453
Loss for the period				(13,960)	(13,960)
Balance as of September 30, 2015	**299**	**167,372**	**0**	**(113,949)**	**53,722**